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MESSINA MINERALS INC.



MESSINA MINERALS INC.



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Second Quarter Report
For the six months ended March 31, 2008

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MANAGEMENT'S DISCUSSION AND ANALYSIS

MAY 28, 2008

This Management Discussion and Analysis ("MD & A") is intended to help the reader understand the Messina Minerals Inc. financial statements. The statements are provided for the purpose of reviewing the second quarter of fiscal 2008 and comparing results to the previous period. The MD & A should be read in conjunction with the Company's unaudited financial statements and corresponding notes for the periods ending March 31, 2008 and 2007. The financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control. All material is addressed on a calendar year basis, unless otherwise specified as pertaining to the fiscal year.

The management of Messina Minerals Inc. is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD & A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD & A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com and to review general information including reports and maps on the Company's website at www.messinaminerals.com.

DESCRIPTION OF BUSINESS AND OVERVIEW

Messina Minerals Inc. is a Canadian mineral acquisition and exploration company based in Vancouver, Canada. Its common shares are listed on the TSX Venture Exchange as a Tier 1 Issuer under the symbol "MMI". Messina is exploring for commercially exploitable mineral deposits in eastern Canada and maintains an exploration office and core facility located in the town of Buchans Junction, central Newfoundland.

Messina is focussing on the potential of the historically known zinc-rich area of central Newfoundland, home to the formerly producing world-class base metal deposits at Buchans and the new Duck Pond zinc-copper mine. Messina continues to evaluate mineral properties throughout eastern Canada.

Since December 2004 Messina has made two new high-grade zinc discoveries on the Tunks South Property, named Boomerang and Domino, within a dominant land position totalling 608 square kilometers prospective for base metal and gold deposits. Messina's other properties also include historic inferred zinc resources at Tunks East A Zone, Tunks East B Zone, and Long Lake Main Zone. Messina now owns 100% of the Tunks South Property, having satisfied the earn-in obligations and received confirmation from Xstrata in 2007. Messina has now satisfied the earn-in expenditure obligations to earn a 100% interest in the Long Lake Property which is now under review and pending confirmation from Xstrata.

Messina is exploring primarily for zinc-lead-copper-silver-gold mineral resources within its properties. The process involves delimiting Messina's new discoveries at Boomerang and Domino as well as quantifying the existing historic resources at Tunks East A and B Zones and Long Lake Main Zone to current standards. This entails significant exploration efforts with the objective of making new discoveries within economic truck-hauling distance of our existing resource base.

Messina is an exploration company that is leveraged to discovery success. Documenting the existing mineral resources as they are found in a prudent, professional manner protects our shareholders. Continued exploration discovery successes offer our shareholders the potential for additional value.

The Company's business is managed by directors, officers, and employees with professional backgrounds and many years experience in the mineral exploration and development industry. This is augmented by independent financial, geological and mining professionals retained to advise the Company on its exploration programs and business.

OVERALL PERFORMANCE

Messina Minerals Inc. (MMI: TSX Venture Exchange) is a Canadian mineral exploration company exploring for commercially exploitable mineral deposits in central Newfoundland, Canada. This region is historically known as a zinc-rich area; home to the formerly producing world-class base metal deposits at Buchans and the currently producing Duck Pond zinc-copper mine. Messina's strategy is to identify potentially economic resources by exploration, and acquire additional mineral lands in areas that

have potential for such discoveries.

Property Expenditure Milestone

As of December 2007, the Company has fulfilled its expenditure requirements to earn a 100% interest from Xstrata Zinc Canada (formerly Falconbridge Limited, formerly Noranda Inc.) on the Long Lake Property which hosts the Main Zone zinc-lead-copper-silver-gold historic mineral resource. Notification and subsequent acknowledgement of this milestone is in progress. Xstrata Zinc retains a residual right to back in for 50% if greater than 10 million tonnes of economic mineralization (ore) is defined in a positive feasibility report, otherwise Xstrata Zinc retains a 2% net smelter return royalty.

Financial Health for 2008

The Company has sufficient funds to complete its 2008 work program which should be concluded by December 2008. Thereafter, the Company will have to raise additional funds to continue its exploration programs.

During the 2007 fiscal year, the Company completed two private placement financings to raise gross proceeds of \$7,315,000, of which \$6,179,000 was raised through the issuance of flow-through share securities. The Company expended \$2,092,618 in exploration costs during the six month period ending March 31, 2008 on its Newfoundland properties. The Company's general and administration expenses for the period were \$603,374 as compared to \$2,077,734 for the six months ended March 31, 2007. The majority of this difference relates to stock-based compensation in the 2007 period of \$1,732,500 as opposed to \$170,000 in the current period. As a result, the Company's loss for the six month period of \$518,378 is significantly lower than the 2007 loss of \$1,978,134. The Company expects to continue exploration of its Newfoundland properties throughout the coming year.

Investor Awareness

The Company continues investor awareness initiatives including investor conference participation and print, radio and web media advertising of the Company and its prospective properties. The number of Messina's shareholders has increased and there have also been a greater number of prospective investors inquiring about the Company and its properties. Investor awareness efforts are costly however, and it is difficult to evaluate the effectiveness of individual awareness programs or conference attendances. Also, it is more difficult to replace funds expended from the administrative budget than to replace funds expended on advancing the Company's mineral properties. In November, the Company retained the services of a dedicated Manager of Corporate Communications, Carey Livingstone to aid improved communications between shareholders and the Company. The Messina website has been updated and new information added.

Upcoming Events

Messina will be attending the World Resource Investment Conference, held June 15th and 16th in Vancouver at the Vancouver Convention and Exhibition, Ballrooms A to C, Canada Place. Messina will also be attending the Resource Investors Forum, held September 16th and 17th in St. John's Newfoundland hosted at the Fairmont Newfoundland Hotel.

Commodities Outlook

Mineralization on Messina's properties contains varying quantities of the commodities zinc, lead, copper, silver and gold. Commodity prices for all metals have increased significantly over the past three years. High commodity prices will help keep the investment market focused on Messina with the potential for capital appreciation.

MINERAL PROPERTIES - RESULTS OF OPERATIONS

The objective of Messina's operations in Newfoundland is to identify sufficient mineral resources of between 3.5 and 5.0 million tonnes of zinc-lead-copper-silver-gold bearing massive sulphide mineral resources, representing respectively a 7 year or 10 year operation at a rate of 1,800 tonnes per day. Messina's Newfoundland exploration programs are conducted with the objective of reaching this threshold.

Messina's properties are located in an area with excellent infrastructure to facilitate development projects including a nearby 18 MW hydroelectric generating facility, a network of active logging haulage roads, nearby paved provincial highways, and a nearby base metal mine and 1,800 tpd capacity mill at Duck Pond which began operation during 2007. Commodity price increases in copper, lead, zinc, gold and silver have increased the value of Messina's exploration properties.

Messina has 60,818.9 hectares (608.2 square kilometers) of mineral lands under its control covering primarily the Tulks and Long Lake Volcanic belts in central Newfoundland. Specific properties and equivalent number of one-quarter square kilometer claims and area of each property in hectares are summarized in the table below.

Table: Summary of the Company's mineral titles in Newfoundland, by Property, to February 15, 2008

Property	# Claims	Hectares	Square Km
Tulks South	713	17,834.95	178.3
Long Lake	351	8,783.95	87.9
Costigan Lake	112	2,800.00	28.0
Victoria River Area	95	2,375.00	23.8
Healy Bay	155	3,875.00	38.8
Bobby's Pond	13	325.00	3.3
Skidder	92	2,300.00	23.0
Topsails	901	22,525.00	225.3
Totals	2,432	60,818.90	608.2

Messina continues to evaluate properties of exploration merit within eastern Canada that are additive to and within truck-hauling distance of a conceptual base metal mill within the Company's central Newfoundland properties.

Tulks South Property, Newfoundland

The Tulks South Property is prospective for volcanogenic massive sulphide zinc-lead-copper-silver-gold deposits as well as mesothermal gold deposits. Several significant massive sulphide and gold prospects have been identified on this large property. During 2007 the Company was focused on several zones within the Tulks South Property with significant results described below.

Exploration work on the Tulks South Property begins in mid-May 2008 and is anticipated to continue throughout the remainder of the year. The work is comprised of an extended geophysical survey using the Titan 24 'deep earth imaging' system plus diamond drilling a minimum of 15,000 meters testing exploration targets including those generated by the geophysical survey.

Boomerang and Domino Massive Sulphide Discoveries

In December 2004 the Company made a new discovery of massive sulphide mineralization containing copper, lead, and zinc sulphides in the second drill hole completed at the Boomerang prospect on the Tulks South Property. Two additional massive sulphide lenses, Domino and Hurricane, have been discovered since then and the Boomerang lens has been drilled to sufficient density to allow completion of an initial estimate of mineral resources. (The resource estimate is reported below.) Messina completed 20,413 meters of drilling in the Boomerang area during 2007 and a total of 82,180 meters of drilling since 2004 testing the Boomerang area massive sulphides.

Boomerang drilling has intersected massive sulphide mineralization from between 75 meters to 450 meters vertical depth below surface, and over a horizontal distance of 500 meters and a vertical distance of 275 meters. The Boomerang massive sulphides have an approximate average true width of 8 to 10 meters. Boomerang is shown to have a gold-enriched top that comes to within 75 meters of surface, an intermediate grade zone of zinc-lead-copper-silver-gold mineralization, and a very highly zinc-copper enriched bottom zone. Silver and lead are relatively uniformly distributed throughout. The Domino high-grade zinc-lead-copper-silver-gold massive sulphide lens, discovered in February 2006, lies beneath Boomerang at a vertical depth of approximately 500 meters and comes to within 75 meters of Boomerang as currently understood.

Boomerang-Domino Resource Estimate

Messina contracted Snowden Mining Industry Consultants Inc. who completed a NI43-101 compliant estimate of mineral resources at Boomerang and including a portion of Domino in August 2007.

The full Snowden report is available online at www.sedar.com and on the Company's website at www.messinaminerals.com. The following table summarizes the resources estimated by category (indicated mineral resources, and inferred mineral resources) using a 1% zinc cut-off as described in the report. The table also lists the pounds of base metals and ounces of precious metals estimated in each resource category.

Table: Boomerang-Domino Summary of Mineral Resources Estimated by Category

Resource Area	Resource Category	Tonnes	Zn %	Pb %	Cu %	Ag g/t	Au g/t	Zn lbs	Pb lbs	Cu lbs	Ag oz's	Au oz's
Boomerang	Indicated	1,364,600	7.09	3.00	0.51	110.43	1.66	213,295,359	90,251,915	15,342,826	4,644,804	72,828
Boom-Dom	Inferred	689,300	6.5	2.8	0.4	95	0.9	98,311,756	43,040,141	6,078,523	2,105,308	19,945
TOTALS		2,053,900						311,607,115	133,292,056	21,421,349	6,950,112	92,773

Boomerang-Domino Exploration

There remains exploration potential to expand the mineral resource and also to discover additional lenses of mineralization in the immediate area which could be additive to the resource base. During December 2007, a total of 7.5 line kilometres of Titan 24 ground geophysical surveying was completed in the area of Boomerang, Domino, and covering the Zinc Zone and Baxter Pond alteration zone with the expectation of detecting new massive sulphide targets in this prospective area. The Titan 24 Deep Earth Imaging system is considered to be the most advanced electrical earth imaging technology available. Measuring parameters of DC (resistivity), IP (chargeability) and MT (magnetotelluric resistivity), the Titan 24 measures to depths of 750 meters with IP and to depths of more than 1.5 kilometers with MT data. Results of this survey have been received and are being compiled. The Company anticipates broadening the surveyed area and testing other areas in 2008.

Boomerang Area Environmental Assessment and Environmental Monitoring

Jacques Whitford Limited ("JWL") continues to provide baseline water quality sampling and studies suitable for environmental assessment and environmental monitoring at Boomerang, and provides advice on environmental permitting. Most recently, a report from JWL documenting the 2007 Fish Sampling Program and stream flow measurements has been received. This work is a necessary step in providing baseline documentation prior to environmental registration and permitting of a future mine.

Long Lake Property, Newfoundland

The large Long Lake property is prospective for volcanogenic massive sulphide zinc-copper-silver-gold deposits and also has potential for mesothermal gold deposits. The Long Lake Property is located adjacent to Messina's Tulks South Property.

Messina acquired the right to earn a 100% interest in the Long Lake property from Xstrata Zinc Canada (formerly Falconbridge Limited, successor to Noranda Inc.) by expending \$2M in exploration on the property less expenditures of approximately \$700,000 made under the agreement by previous operators. As of February 25, 2008, Messina has documented a total in excess of \$2.3M of eligible exploration expenditures under the Agreement and considers it has fulfilled its expenditure obligations to earn a 100% interest in the property. Documentation of expenditures, preparation of work reports, and formal notification of same to Xstrata are in progress. Xstrata retains a residual right to back in for 50% if greater than 10 million tonnes of economic mineralization (ore) is defined in a positive feasibility report, otherwise Xstrata retains a 2% net smelter return royalty.

Long Lake Property Mineralization

Several significant massive sulphide prospects have been identified on this large property including the Long Lake Main Zone, the South Limb, the East Zone, and the Lucky Gnome prospects. An historical mineral resource completed in 1997 on the Main Zone by a previous explorer yielded an estimate 1,000,000 tonnes grading 10.5% zinc, 1.2% lead, 1.6% copper, 32 g/t silver and 0.8 g/t gold based on 15 drill holes. Messina Minerals Inc has not done the work necessary to verify the classification of this resource, nor has it been independently verified by a "Qualified Person". The Company treats this calculation as an historical estimate characterizing in-ground mineralization only and is not a NI43-101 conforming resource classification.

Main Zone massive sulphide zinc-lead-copper-silver-gold mineralization has historically been intersected over 325 meter strike extent between 8775E and 9200E and to a vertical depth of 600 meters, and remains open in all directions. Messina has focused drilling efforts between 8975E and 9075E and to a depth of 250 meters. The upper portion of the Main Zone, between 8975E and 9075E and to a depth of approximately 250 meters has been tested with sufficient drilling to demonstrate continuity of mineralization and to permit an estimate of mineral resources, which is now in progress.

Two new drill holes were completed in January and February 2008; one targeting the Long Lake Main Zone at depth and the second targeting a near-surface anomaly along-strike from the Lucky Gnome massive sulphide prospect. The Long Lake hole intersected massive sulphides and stringer base metal mineralization totaling 3.9 meters averaging 0.6% copper, 1.6% lead, 6.1% zinc, 31 g/t silver and 0.2 g/t gold, including a sub-interval of 1.9 meters averaging 0.8% copper, 2.5% lead, 7.4% zinc, 45 g/t

silver, and 0.2 g/t gold. The Lucky Gnome drill hole intersected altered felsic volcanics but with no anomalous metal values. Drilling at Long Lake was halted in mid-February as a result of poor productivity due to record snowfall amounts.

Skidder Property, Newfoundland

The Skidder Property is located 10 km south of the town of Buchans and 30 km northeast of the Tunks South Property. Messina staked 73 claims covering 1,825 in November 2006 and acquired the option to an additional 19 claims covering 475 hectares in February 2007. Anomalous zinc and copper sites are targeted for follow-up prospecting during 2008. No additional work has been completed at the Skidder Property in the period January 1, 2008 to the date of this report.

Costigan Lake Property, Newfoundland

The Costigan Lake Property is comprised of 112 claims totaling 2,800 hectares, located in central Newfoundland between the Company's Long Lake and Tunks South Properties. The property was acquired in 2003 by staking, and additional adjoining claims were staked in September 2006. No additional work has been completed at the Costigan Lake Property in the period January 1, 2008 to the date of this report.

Victoria River Area Property, Newfoundland

The Victoria Mine Property is comprised of 95 contiguous mineral claims totaling 2,375 hectares and was acquired by staking or from Altius Resources Inc. ("Altius"). Messina completed approximately 50 kilometers of linecutting and soil and till geochemical sampling on the property during fall 2007, as well as GPS location of the linecut grid. Expenditures on the property are sufficient to keep it in good standing through 2008. No additional work has been completed at the Victoria River Property in the period January 1, 2008 to the date of this report.

Bobby's Pond Property, Newfoundland

The Bobby's Pond property was acquired by staking 13 claims totaling 325 hectares in mid-2006. The property covers altered felsic volcanics of the Tunks Volcanic belt and is located adjacent to the Bobby's Pond massive sulphide deposit. No additional work has been completed at the Bobby's Pond Property in the period January 1, 2008 to the date of this report.

Healy Bay Property, Newfoundland

Messina has acquired 155 claims totaling 3,875 hectares by staking the Healy Bay Property. The property encompasses a 30 kilometer strike length of similar rock types and age as those found at Skidder. During the year, Messina completed airborne electromagnetic and magnetic surveying covering the entire property. No additional work has been completed at the Healy Bay Property in the period January 1, 2008 to the date of this report.

Topsails Property, Newfoundland

The Topsails property was acquired by staking 901 claims totaling 22,525 hectares in October 2007 adjacent to the Company's Skidder property in a developing uranium play. The property is prospective for volcanic and intrusive related uranium deposits covering felsic intrusive rocks of the Topsails igneous terrane and felsic volcanic rocks of the Springdale group. Lake bottom samples collected historically by the Newfoundland Department of Natural Resources within Messina's claims have yielded widespread uranium, molybdenum, and fluorine geochemical anomalies. No work has been completed at the Topsails Property in the period January 1, 2008 to the date of this report.

Ontario Properties

On December 20, 2007, Messina entered into an agreement with Windarra Minerals Ltd. whereby Windarra could acquire Messina's property and royalty rights pertaining to the Mishi Leases by issuing to Messina a total of 200,000 shares of Windarra. Regulatory approval has been received and the shares have been issued.

During the year ended September 30, 2007, the terms of the agreement whereby Windarra purchased 100% interest in the Pukaskwa claims were satisfied and the property was transferred to Windarra.

Exploration Financing

The following table sets forth the Company's use of proceeds for its recent private placements:

Financings	Proposed Use of Proceeds	Actual Use of Proceeds to March 31, 2008
\$5,955,025 – June 2006	-\$4,250,000 for Property Exploration on the Company's Newfoundland properties; -\$1,705,025 for working capital	\$4,250,000 on Newfoundland properties
\$175,000 – December 2006	-\$175,000 for Property Exploration on the Company's Newfoundland properties	\$175,000 on Newfoundland properties
\$7,140,000 – September 2007	-\$6,004,000 for Property Exploration on the Company's Newfoundland properties; -\$1,136,000 for working capital	\$2,092,618 on Newfoundland properties

SUMMARY OF QUARTERLY RESULTS

QUARTER ENDING	Mar. 31, 2008	Dec. 31, 2007	Sept 30, 2007	June 30, 2007	Mar. 31, 2007	Dec. 31, 2006	Sept 30, 2006	June 30, 2006
	\$	\$	\$	\$	\$	\$	\$	\$
Loss for the period	(366,732)	(151,646)	(529,604)	(62,807)	(1,924,725)	(53,409)	(88,674)	(43,805)
Loss per share	(0.00)	(0.00)	(0.01)	0.00	(0.06)	0.00	(0.00)	(0.00)

Messina's loss for the quarter ended March 31, 2008 was \$366,732 (2007 – \$1,924,725). The difference of \$1,557,993 is largely explained by an increase in stock-based compensation of \$1,562,000.

CAPITAL RESOURCES AND LIQUIDITY

At March 31, 2008, the Company had \$4,003,743 (September 30, 2007 - \$6,421,946) in working capital. During fiscal 2007, the Company completed two private placements for total gross proceeds of \$7,315,000. In December 2006, the Company issued 125,000 flow-through shares for total gross proceeds of \$175,000. In September 2007, the Company issued 6,320,000 flow-through shares and 1,420,000 non flow-through shares for total gross proceeds of \$7,140,000.

Messina has allocated \$4 million for exploration of its central Newfoundland properties in 2008. The Company has sufficient working capital to continue exploration of its properties at this pace of expenditure. However, it will require additional funding to sustain its exploration activities and general administration expenses as it may acquire additional properties or increase the level of exploration spending contingent upon positive exploration results.

TRANSACTIONS WITH RELATED PARTIES

During the period ended March 31, 2008 Messina entered into the following transactions with related parties:

- Paid or accrued corporate administration fees of \$10,463 to Susan Tessman, Corporate Secretary of the Company.
- Paid salary of \$72,917 to Peter Tallman, President of the Company.
- Paid or accrued geological consulting fees of \$80,918 to a company controlled by Kerry Sparkes, Vice President, Exploration of the Company, which have been included in deferred exploration costs.
- Paid directors and officers fees in the amount of \$27,000.

Included in accounts payable is \$18,259 owing to directors, officers and/or companies with directors and officers in common.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

CHANGES IN ACCOUNTING POLICIES

Recently Adopted Accounting Policies

Effective October 1, 2007, the Company adopted new accounting policies of the Canadian Institute of Chartered Accountants:

Assessing Going Concern

Section 1400 requires management to assess and disclose an entity's ability to continue as a going concern.

Financial Instruments – Disclosures

The AcSB issued Section 3862, under which disclosure is required to enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments – recognition and Measurement*, Section 3863, *Financial Instruments – Presentation*, and Section 3865, *Hedges*.

Financial Instruments – Presentation

The AcSB issued CICA Handbook Section 3863, under which presentation is required to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset.

Capital Management

The AcSB issued CICA Handbook Section 1535, under which disclosure is required to provide information about an entity's capital and how it is managed.

NEW ACCOUNTING POLICIES

Goodwill and Intangible Assets

The AcSB issued CICA Handbook Section 3064 which replaces Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets.

Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The section applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

OUTSTANDING SHARE DATA

At March 31, 2008 the Company had 41,342,410 common shares outstanding.

During the period the Company granted under its Stock Option Plan 850,000 options to certain employees, officers, directors, and/or consultants effective February 28, 2008 at a price of \$0.49 for a term of three years. The Company also granted BMK Communications Inc ("BMK") a total of 150,000 incentive stock options at a price of \$0.49 for a term of three years from the date of the release, subject to regulatory approval. The options will vest 25% upon granting and 25% every four months during this one year period. BMK provides corporate communications services to public companies and specializes in the development and management of customized marketing programs. 25,000 employee options exercisable at \$1.25 expired during the period.

Options outstanding at March 31, 2008 are detailed in the table below:

Number	Date of Grant	Exercise Price	Expiry Date	Type
225,000	Jan. 2, 2007	\$ 1.25	Jan. 2, 2009	Employees
25,000	Jan. 2, 2007	\$ 1.25	Jan. 2, 2009	Consultant
500,000	Jan. 2, 2007	\$ 1.25	Jan. 2, 2009	Director & Officer
2,075,000	Feb. 23, 2007	\$ 1.51	Feb. 23, 2012	Director & Officer
29,000	March 16, 2007	\$ 1.54	March 16, 2010	Consultant
75,000	June 11, 2007	\$ 1.59	June 11, 2009	Employees
150,000	August 8, 2007	\$ 1.25	August 8, 2010	Director
503,100	Sept. 28, 2007	\$ 0.80	Sept. 28, 2009	Agent
130,000	Feb. 28, 2008	\$ 0.49	Feb. 28, 2011	Employees
160,000	Feb. 28, 2008	\$ 0.49	Feb. 28, 2011	Consultants
710,000	Feb. 28, 2008	\$ 0.49	Feb. 28, 2011	Director & Officer
4,582,100				

During the period, the Company issued 150,000 share purchase warrants pursuant to a property acquisition agreement. The warrants are exercisable at a price of \$0.39 for a period of three years. At March 31, 2008 the Company had the following share purchase warrants outstanding:

Number of Warrants	Exercise Price	Expiry Date
487,150	\$ 2.00	June 1, 2008
243,544	\$ 2.00	June 1, 2008
125,000	\$ 1.75	December 29, 2008
710,000	\$ 1.10	September 28, 2009
100,000	\$ 1.65	April 4, 2010
150,000	\$ 0.39	Feb. 6, 2011
1,815,694		

OUTLOOK

Messina has sufficient funds to fund its upcoming 2008 exploration programs. Drilling is planned to begin in late spring 2008 and exploration is expected to be ongoing throughout the year contingent upon weather or other uncontrollable events. The two main objectives of operations in Newfoundland during 2008 are: to discover and quantify additional resources through exploration; and to drill test areas of historic mineral resources sufficient to permit a NI43-101 compliant estimate of mineral resources contained. The zinc commodities market is anticipated to remain relatively buoyant. Messina is using \$0.65 US per pound for a long term zinc used internally in assessing the prospectivity of our resources. The market price of zinc is expected to remain above \$0.65 US per pound for an extended period of time.

Messina has demonstrated the capability to discover and quantify mineral resources on its properties, and with the first estimate of indicated/inferred mineral resources within the Company's properties, plus anticipated continuing strong metal prices to drive growth in the Company's core exploration business, plus a strengthening asset base through anticipated expansion of our mineral resources and identification of new 'blue sky' discovery targets, and opportunities for acquisition of accretive advanced exploration properties, Messina looks forward to its anticipated work programs in 2008 with continued optimism and motivation.

FORWARD-LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts constitute forward-looking statements. These statements represent the Company's intentions, plans, expectations and beliefs and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, as a result of new information, future events or otherwise.

INFORMATION

Additional information on Messina Minerals Inc. can be found by visiting the Company's website at www.messinaminerals.com and by viewing regulatory filings on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Second Quarter Operating Expenses

	Three months ended	
	March 31	
	2008	2007
EXPENSES		
Amortization	\$ 860	\$ 648
Corporate and administration fees	5,400	5,288
Interest on capital lease obligations	366	346
Management and financial consulting	74,079	53,873
Office and miscellaneous	24,101	52,522
Professional fees	41,757	18,813
Promotion and advertising	50,055	64,988
Regulatory and transfer agent fees	14,028	24,303
Rent	4,976	4,801
Stock-based compensation	170,000	1,732,500
Travel and related costs	14,349	14,274
	\$ 399,971	\$ 1,972,356

Schedule of Share Capital	As at May 28, 2008
Authorized capital	unlimited
Common Shares outstanding	41,342,410
Options outstanding	4,557,100
Warrants outstanding	1,815,694
Fully diluted share capital	47,715,204

MESSINA MINERALS INC.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

"Peter Tallman"
President and C.E.O.

**MESSINA MINERALS INC.
BALANCE SHEETS**

	March 31	September 30
	2008	2007
ASSETS		
Current		
Cash	\$ 138,248	\$ 7,279,336
Term deposits	3,789,000	-
Receivables	279,567	211,291
Prepaid expenses and deposits	63,626	60,285
	4,270,441	7,550,912
Building and equipment (Note 3)	127,624	144,517
Equipment under capital leases (Note 4)	84,820	52,474
Mineral properties and deferred exploration costs (Note 5)	17,471,266	15,367,327
Marketable securities (Note 6)	60,500	47,250
	\$ 22,014,651	\$ 23,162,480

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ 237,083	\$ 1,102,329
Current portion of capital lease obligations	29,615	26,637
	266,698	1,128,966
Long-term		
Obligations under capital leases (Note 7)	51,165	24,975
Future income tax liability	1,716,000	1,716,000
	2,033,863	2,869,941
Shareholders' equity		
Capital stock (Note 9)	28,882,268	28,891,766
Contributed surplus (Note 9)	4,556,604	4,340,479
Deficit	(13,458,084)	(12,939,706)
	19,980,788	20,292,539
	\$ 22,014,651	\$ 23,162,480

Nature of operations (Note 1)

On behalf of the Board:

"Peter Tallman"

Director

"Gary McDonald"

Director

The accompanying notes are an integral part of these financial statements.

MESSINA MINERALS INC.
STATEMENTS OF OPERATION AND DEFICIT
Unaudited

Prepared by Management

	Three Months Ended March 31		Six Months Ended March 31	
	2008	2007	2008	2007
EXPENSES				
Amortization	\$ 860	\$ 648	\$ 1,721	\$ 1,296
Corporate and administration fees	5,400	5,288	10,463	10,284
Interest on capital lease obligations	366	346	577	735
Management and financial consulting	74,079	53,873	122,537	84,179
Office and miscellaneous	24,101	52,522	47,196	66,412
Professional fees	41,757	18,813	83,931	36,350
Promotion and advertising	50,055	64,988	113,532	81,336
Regulatory and transfer agent fees	14,028	24,303	15,398	30,008
Rent	4,976	4,801	7,403	8,089
Stock-based compensation	170,000	1,732,500	170,000	1,732,500
Travel and related costs	14,349	14,274	30,616	26,545
Loss before other items	(399,971)	(1,972,356)	(603,374)	(2,077,734)
OTHER ITEMS				
Interest income	38,761	36,381	95,768	98,475
Unrealized gain (loss) on marketable securities (Note 6)	(5,500)	11,250	(10,750)	1,125
Loss on sale of mineral property	(22)	-	(22)	-
	33,239	47,631	84,996	99,600
Loss for the period	(366,732)	(1,924,725)	(518,378)	(1,978,134)
Deficit, beginning of period	(13,091,352)	(10,937,570)	(12,939,706)	(10,881,536)
Fair value adjustment on marketable securities (Note 2)	-	-	-	(2,625)
	(13,091,352)	(10,937,570)	(12,939,706)	(10,884,161)
Deficit, end of period	\$ (13,458,084)	\$ (12,862,295)	\$ (13,458,084)	\$ (12,862,295)
Basic and diluted earnings (loss) per common share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of common shares outstanding during the period	41,342,410	33,024,633	41,342,410	32,698,747

The accompanying notes are an integral part of these financial statements.

MESSINA MINERALS INC.
STATEMENTS OF CASH FLOWS

Unaudited
Prepared by Management

	Three Months Ended March 31		Six Months Ended March 31	
	2008	2007	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES				
Income (loss) for the period	\$ (366,732)	\$ (1,924,725)	\$ (518,378)	\$ (1,978,134)
Items not affecting cash:				
Amortization	860	648	1,721	1,296
Promotion and advertising options issued	6,375	16,530	20,625	16,530
Stock-based compensation	170,000	1,732,500	170,000	1,732,500
Unrealized loss on marketable securities	5,500	(11,250)	10,750	(1,125)
Loss on sale of mineral property	22	-	22	-
Changes in non-cash working capital items:				
Decrease (increase) in receivables	(33,889)	8,888	(68,276)	272,188
Decrease (increase) in prepaid expenses and deposits	29,113	5,868	(3,341)	8,553
Increase (decrease) in accounts payable and accrued liabilities	179,299	23,689	(48,246)	26,795
Net cash used in operating activities	(9,452)	(147,852)	(435,123)	78,603
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of building and equipment	(1,955)	(7,643)	(4,351)	(7,643)
Term deposits	461,000	(92,000)	(3,789,000)	1,129,000
Mineral properties and deferred exploration costs	(785,123)	(851,375)	(2,888,806)	(3,392,626)
Exploration advances	-	126,689	-	126,689
Mineral properties and deferred exploration cost recoveries	-	73,311	-	253,578
Net cash used in investing activities	(326,078)	(751,018)	(6,682,157)	(1,891,002)
CASH FLOWS FROM FINANCING ACTIVITIES				
Shares issued for cash	-	346,750	-	734,250
Share issue costs	0	-	(9,498)	-
Repayment of capital lease obligations	(7,736)	(6,441)	(14,310)	(12,837)
Net cash provided by financing activities	(7,736)	340,309	(23,808)	721,413
Increase in cash during the period	(343,266)	(558,561)	(7,141,088)	(1,090,986)
Cash, beginning of period	481,514	2,242,857	7,279,336	2,775,282
Cash, end of period	\$ 138,248	\$ 1,684,296	\$ 138,248	\$ 1,684,296
Cash paid during the period for:				
Interest expense	\$ 1,103	\$ 400	\$ 1,503	\$ 735
Income taxes	-	-	-	-

Supplemental disclosure with respect to cash flows (Note 11)

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS

Messina Minerals Inc. ("the Company") was incorporated under the laws of British Columbia and its principal business activities include acquiring and exploring mineral properties.

The recoverability of the amounts comprising mineral properties and deferred exploration costs are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development and upon future profitable production.

Key areas where management has made complex or subjective judgements include fair value of mineral properties, stock-based compensation and future income taxes.

2. BASIS OF PRESENTATION

These unaudited interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year or preceding period. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles has been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's audited financial statements as at and for the year ended September 30, 2007. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

Certain comparative figures have been reclassified to conform with the current period's presentation.

Recently Adopted Accounting Policies

Effective October 1, 2007, the Company adopted new accounting policies of the Canadian Institute of Chartered Accountants:

Assessing Going Concern

Section 1400 requires management to assess and disclose an entity's ability to continue as a going concern.

Financial Instruments – Disclosures

The AcSB issued Section 3862, under which disclosure is required to enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments – recognition and Measurement*, Section 3863, *Financial Instruments – Presentation*, and Section 3865, *Hedges*. (Note 12)

2. **BASIS OF PRESENTATION (cont'd)**

Financial Instruments – Presentation

The AcSB issued CICA Handbook Section 3863, under which presentation is required to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. (Note 12)

As a result of the adoption of these new standards, the Company has classified its marketable securities as held-for-trading. Receivables are classified as loans and receivables. Accounts payable and accrued liabilities and obligations under capital lease are classified as other liabilities, which are measured at amortized cost.

As a result of the application of Section 3855, the Company's deficit position as at October 1, 2006 was increased by \$2,625 to reflect the opening fair value of marketable securities.

Capital Management

The AcSB issued CICA Handbook Section 1535, under which disclosure is required to provide information about an entity's capital and how it is managed. (Note 13.)

MESSINA MINERALS INC.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2008
Unaudited
Prepared by Management

3. BUILDING AND EQUIPMENT

	March 31, 2008			September 30, 2007		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 62,852	\$ 41,777	\$ 21,075	\$ 60,455	\$ 30,876	\$ 29,579
Equipment	43,880	17,233	26,647	41,926	12,703	29,223
Vehicles	52,984	26,188	26,796	52,984	21,459	31,525
Building	60,000	6,894	53,106	60,000	5,810	54,190
	<u>\$ 219,716</u>	<u>\$ 92,092</u>	<u>\$ 127,624</u>	<u>\$ 215,365</u>	<u>\$ 70,848</u>	<u>\$ 144,517</u>

4. EQUIPMENT UNDER CAPITAL LEASES

	March 31 2008	September 30 2007
Equipment (cost)	\$ 131,668	\$ 88,190
Accumulated amortization	(46,848)	(35,716)
	<u>\$ 84,820</u>	<u>\$ 52,474</u>

The Company has acquired vehicles through capital leases. This equipment is amortized on a declining balance basis at a rate of 30% per annum. During the period ended March 31, 2008, amortization in the amount of \$11,132 (2007 - \$11,245) was charged to deferred exploration costs.

MESSINA MINERALS INC.
NOTES TO THE FINANCIAL STATEMENTS
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5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

	Victoria River Property	Tulks South Property	Costigan Lake Property	Long Lake Property	Skidder Property	Other Properties	Total March 31 2008
Acquisition costs							
Balance, beginning of period	\$ 275,360	\$ 101,313	\$ 1,120	\$ 27,080	\$ 130,730	\$ 1,621	\$ 537,224
Additions during the period:							
Shares issued	-	-	-	-	-	-	-
Warrants issued	-	-	-	-	25,500	-	25,500
Cash paid	-	-	-	-	-	-	-
Staking and recording fees	360	-	-	-	-	9,010	9,370
	360	-	-	-	25,500	9,010	34,870
Balance, end of period	275,720	101,313	1,120	27,080	156,230	10,631	572,094
Deferred exploration costs							
Balance, beginning of period	13,916	13,763,034	111,751	574,308	309,778	57,316	14,830,103
Additions during the period:							
Assays, testing and analysis	-	27,829	333	6,854	2,726	-	37,742
Camp construction and supplies	243	62,175	-	45,820	1,969	-	110,207
Diamond drilling	-	671,316	-	451,465	-	-	1,122,781
Equipment rental	-	1,793	-	18,174	-	-	19,967
Geology, geophysics and prospecting	174	665,565	90	63,968	20,622	106	750,525
Labour	-	14,009	-	-	-	-	14,009
Lease rental and claim maintenance	-	500	-	-	-	474	974
Surveying	8,997	250	-	-	8,998	7,712	25,957
Transportation and travel	-	8,899	-	2,031	-	-	10,930
	9,414	1,452,336	423	588,312	34,315	8,292	2,093,092
Balance, end of period	23,330	15,215,370	112,174	1,162,620	344,093	65,608	16,923,195
Sale of Mishi property	-	-	-	-	-	(24,023)	(24,023)
Total, end of period	\$ 299,050	\$ 15,316,683	\$ 113,294	\$ 1,189,700	\$ 500,323	\$ 52,216	\$ 17,471,266

MESSINA MINERALS INC.
NOTES TO THE FINANCIAL STATEMENTS
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5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (cont'd)

	Victoria River Property	Tulks South Property	Costigan Lake Property	Long Lake Property	Skidder Property	Other Properties	Total September 30 2007
Acquisition costs							
Balance, beginning of year	\$ 360	\$ 101,313	\$ 1,120	\$ 57,000	\$ -	\$ 71	\$ 159,864
Additions during the year:							
Shares issued	275,000	-	-	-	38,000	-	313,000
Warrants issued	-	-	-	-	72,000	-	72,000
Cash paid	-	-	-	-	20,000	-	20,000
Staking and recording fees	-	-	-	80	730	1,550	2,360
	275,000	-	-	80	130,730	1,550	407,360
Balance, end of year	275,360	101,313	1,120	57,080	130,730	1,621	567,224
Deferred exploration costs							
Balance, beginning of year	1,438	8,673,481	34,619	376,991	-	(8,358)	9,078,171
Additions during the year:							
Assays, testing and analysis	153	115,955	4,160	13,869	7,828	-	141,965
Camp construction and supplies	589	310,885	2,710	32,685	5,187	676	352,732
Diamond drilling	-	3,264,288	19,604	371,176	221,081	-	3,876,149
Equipment rental	18	11,443	204	5,176	2,097	18	18,956
Geology, geophysics and prospecting	166	1,492,140	50,354	99,665	60,456	62,289	1,765,070
Labour	-	27,643	-	68,492	-	-	96,135
Lease rental and claim maintenance	-	660	100	-	195	2,692	3,647
Surveying	11,552	22,329	-	6,254	12,934	-	53,069
Transportation and travel	-	24,476	-	-	-	-	24,476
	12,478	5,269,819	77,132	597,317	309,778	65,675	6,332,199
Balance, end of year	13,916	13,943,300	111,751	974,308	309,778	57,317	15,410,370
Recovery of costs	-	(180,267)	-	(400,000)	-	-	(580,267)
Option payments received	-	-	-	(30,000)	-	-	(30,000)
Total, end of year	\$ 289,276	\$ 13,864,346	\$ 112,871	\$ 601,388	\$ 440,508	\$ 58,938	\$ 15,367,327

5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (cont'd)

Mishi Gold Property, Ontario

During the period ended March 31, 2008, the Company entered into an agreement with Windarra Minerals Ltd. whereby Windarra acquired the Company's property and royalty rights pertaining to the Mishi Leases by issuing a total of 200,000 shares of Windarra to the Company.

Pukaskwa claims, Ontario

During the year ended September 30, 2007, the terms of the agreement whereby Windarra purchased 100% interest in the Pukaskwa claims were satisfied and the property was transferred to Windarra.

Tulks South Property, Newfoundland

The Company completed its acquisition of a 100% interest in the Tulks South massive sulphide property in Newfoundland from Windarra during fiscal 2006. During the year ended September 30, 2006, all requirements had been satisfied and the Company exercised this option. The Company granted Windarra a 2% NSR on the Company's share of proceeds from production from the Property (the "Windarra Royalty"). The Company has the right to buy back the Windarra Royalty from Windarra at any time prior to commercial production for \$2,000,000.

To earn its 100% interest, the Company met exploration expenditure requirements and issued 100,000 common shares valued at \$67,250 to a company with a common director. The underlying interest holder is Xstrata Zinc Canada ("Xstrata") formerly Falconbridge Limited, successor to Noranda Inc. Xstrata has the right to back in for a 50% interest at a price equal to 1.5 times the gross exploration expenditures incurred on the specific mining block. If Xstrata does not exercise its back in rights, it will receive a 2% NSR.

Upon completion of a positive feasibility study, an additional 16,667 common shares of the Company will be issued to a company with a common director and the property will be subject to a 0.5% NSR from the Company's share of the proceeds from production of the property.

Eagle Property

The Company acquired the Eagle property by staking. The costs of developing the Eagle Property are included with Tulks South.

Costigan Lake Property, Newfoundland

The Company acquired the Costigan Lake property by staking.

5. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (cont'd)

Long Lake Property, Newfoundland

The Company has an option to earn a 100% interest in certain mineral claims comprising the Long Lake property. At March 31, 2008 the Company had fulfilled its expenditure requirements and is proceeding to secure the interest. The optionee retains the right to back in (the "Back-in Right") for a 50% interest in the property or portions thereof under certain circumstances, or be paid a 2% NSR.

During the year ended September 30, 2006, the Company entered into an option agreement with Aldrin Resource Corp. (Aldrin) whereby Aldrin could earn an undivided 50% interest in the Company's interest in the a certain portion of the property. To earn this interest, Aldrin was required to meet the following requirements:

- a) incur \$100,000 in exploration expenditures before June 30, 2006 (completed);
- b) make exploration advances of \$200,000 before January 15, 2007 (advanced); a further \$200,000 before May 15, 2007 (advanced); and a further \$300,000 before October 15, 2007;
- c) pay the Company \$600,000 by December 31, 2007;
- d) upon obtaining listing on the TSX Venture Exchange, pay the Company \$30,000 and issue the Company a total of 750,000 shares.

In September 2007, Aldrin informed the Company that it will allow this option to lapse. Aldrin does not retain any interest in the property.

Skidder Property, Newfoundland

The property was acquired by staking in November 2006.

Skidder Property Option, Newfoundland

The Company has acquired the option to earn a 100% interest in the Skidder zinc-copper massive sulphide property located in central Newfoundland. In order to acquire this interest, the Company has paid \$20,000 and issued 25,000 common shares valued at \$38,000 and is required to issue 500,000 non-transferable share purchase warrants over three years (250,000 issued, valued at \$97,500). The Company must also incur exploration expenses of not less than \$1,250,000 within 4 years of regulatory approval. At March 31, 2008, \$905,907 (September 30, 2007 - \$940,887) remained to be spent.

Healy Bay Property, Newfoundland

The Company acquired the Healy Bay property by staking.

Victoria River Property, Newfoundland

During the year ended September 30, 2007, the Company acquired the Victoria River property by issuing 250,000 common shares valued at \$275,000 and granting pre-existing rights' holders a 3% net smelter return royalty. The Company can purchase 1.25% of the 3% at any time by paying a total of \$1,250,000.

Topsails Property, Newfoundland

During the period ended March 31, 2008, the Topsails property was acquired by staking 901 claims totalling 22,525 hectares adjacent to the Company's Skidder property.

MESSINA MINERALS INC.
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6. MARKETABLE SECURITIES

At March 31, 2008, marketable securities consist of 550,000 (September 30, 2007 - 350,000) shares of Windarra. These shares were received at a value of \$91,875 as part of option agreements on the Mishi and Pukaskwa properties (Note 5) and are recorded on the balance sheet at market price as published in the TSX daily market summary.

At September 30, 2006, the Company held 225,000 shares of Windarra with a market value of \$42,750. The unrealized loss in the amount of \$2,625 was recorded as an adjustment to the opening deficit in the period ended September 30, 2007.

7. OBLIGATIONS UNDER CAPITAL LEASES

The Company has acquired vehicles through capital leases.

	March 31 2008	September 30 2007
Obligations under capital lease	\$ 80,780	\$ 51,612
Less current portion	(29,615)	(26,637)
Long-term portion	<u>\$ 51,165</u>	<u>\$ 24,975</u>

The following is a schedule of future minimum lease payments required under these leases in the years ending March 31:

2009	32,045
2010	22,361
2011	7,898
2012	25,535
	<hr/>
Total minimum lease payments	87,839
Amount representing interest	<u>(7,059)</u>
Balance of the obligation	<u>\$ 80,780</u>

MESSINA MINERALS INC.

NOTES TO THE FINANCIAL STATEMENTS

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Unaudited

Prepared by Management

8. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid or accrued corporate and administration fees of \$10,463 (2007 - \$10,156) to an officer of the Company.
- b) Paid salary of \$72,917 (2007 - \$61,764) to a director and officer of the Company.
- c) Paid or accrued geological consulting fees of \$80,918 (2007 - \$65,726) to a company controlled by an officer of the Company which have been included in deferred exploration costs.
- d) Paid or accrued geological consulting fees of \$Nil (2007 - \$12,153) to a director and officer of the Company which have been included in deferred exploration costs.
- e) Paid directors and officers fees in the amount of \$27,000 (2007 - \$6,000) which have been included in management and financial consulting expense.

Included in accounts payable is \$18,259 (September 30, 2007 - \$41,316) owing to directors, officers and/or companies with directors and officers in common.

These transactions were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the related parties.

MESSINA MINERALS INC.
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9. CAPITAL STOCK

	Number of Shares	Share Amount	Contributed Surplus
Authorized			
Unlimited common voting shares, without par value			
Issued			
Balance as at September 30, 2006	32,647,660	\$ 22,873,216	\$ 2,089,896
Issued for cash	8,419,750	7,905,500	-
Issued for property	275,000	313,000	-
Offering costs	-	(605,647)	-
Stock-based compensation	-	-	2,085,500
Fair value of agents' options granted	-	(120,744)	120,744
Fair value of options issued for services	-	-	30,780
Fair value of warrants issued	-	-	72,000
Transfer fair value of options exercised	-	58,441	(58,441)
Tax benefits renounced to flow-through share subscribers	-	(1,532,000)	-
Balance as at September 30, 2007	41,342,410	28,891,766	4,340,479
Offering costs	-	(9,498)	-
Stock-based compensation	-	-	170,000
Fair value of options issued for services	-	-	20,625
Fair value of warrants issued	-	-	25,500
Balance as at March 31, 2008	41,342,410	\$ 28,882,268	\$ 4,556,604

During the year ended September 30, 2007, the Company completed private placements as follows:

- December 29, 2006 – issued 125,000 flow-through units at a price of \$1.40 per unit for total proceeds of \$175,000. Each unit consists of one flow-through common share and one non flow-through warrant, with each warrant exercisable into one common share at \$1.75 for two years.
- September 28, 2007 – issued 6,320,000 flow-through shares at a price of \$0.95 per flow-through share and 1,420,000 non flow-through units at a price of \$0.80 per unit for total proceeds to the Company of \$7,140,000. Each unit consists of one common share and one-half of one common share purchase warrant with each whole warrant exercisable into one share at a price of \$1.10 for a period of two years.

Also, during the year ended September 30, 2007, 554,750 shares were issued on exercise of share purchase options and warrants for total proceeds of \$590,500. The Company also issued 25,000 shares valued at \$38,000 as part of the Skidder property option and 250,000 shares valued at \$275,000 as part of the Victoria River acquisition (see note 5).

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9. CAPITAL STOCK (cont'd)

Warrants

	Number of of Warrants	Weighted Average Exercise Price	Expiry Date
Balance, September 30, 2006	2,465,853	\$ 1.60	
Warrants issued			
Private placement	125,000	1.75	December 29, 2008
Private placement	710,000	1.10	September 30, 2009
For property	100,000	1.65	April 4, 2010
Warrants expired	(1,305,409)	1.53	
Warrants exercised	(429,750)	1.12	
Balance, September 30, 2007	1,665,694	1.58	
Warrants issued			
For property	150,000	0.39	February 6, 2011
Balance, March 31, 2008	\$ 1,815,694	1.48	

The following warrants were outstanding at March 31, 2008:

Number of Warrants	Exercise Price	Expiry Date
487,150	\$ 2.00	June 1, 2008
243,544	2.00	June 2, 2008
125,000	1.75	December 29, 2008
710,000	1.10	September 28, 2009
100,000	1.65	April 4, 2010
150,000	0.39	February 6, 2011
1,815,694		

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9. CAPITAL STOCK (cont'd)

Warrants (cont'd)

During the period ended March 31, 2008, the Company issued 150,000 share purchase warrants each entitling the holder to purchase one share at \$0.39 (September 30, 2007 - 100,000 at \$1.65) for a period of three years as part of the acquisition of the Skidder property option. (See note 5.)

The fair value of the share purchase warrants issued was estimated using the Black-Scholes option pricing model based on the following assumptions:

	March 31 2008	September 30 2007
Risk-free interest rate	3.13%	3.98%
Expected life	3 years	3 years
Dividend rate	0%	0%
Volatility	60%	50%

MESSINA MINERALS INC.**NOTES TO THE FINANCIAL STATEMENTS****MARCH 31, 2008**

Unaudited

*Prepared by Management***9. CAPITAL STOCK (cont'd)****Stock options**

The Company has a stock option plan that grants options to executive officers and directors, employees and consultants, enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. These options vest immediately with the individual. On termination of the optionee's relationship with the Company, the expiry date is adjusted to 90 days after the date of such termination. The exercise price of each option equals the market price of the Company's stock as calculated on the date of grant. The options can be granted for a maximum term of 5 years.

During the period ended March 31, 2008 the Company issued a total of 850,000 stock options to directors, consultants and employees with a weighted average fair value of \$0.20. The Company also issued the following:

- 150,000 stock options with a fair value of \$0.17 per option for a total value of \$25,500 as part of a one year agreement with an investor relations group. These options are exercisable at \$0.49 for a period of three years. The options vested 25% upon granting and will vest 25% every four months during the one year period.

During the year ended September 30, 2007 the Company issued a total of 2,950,000 stock options to directors, consultants and employees with a weighted average fair value of \$0.71. The Company also issued the following:

- 29,000 stock options with a fair value of \$0.57 per option for a total value of \$16,530 as part of a one year agreement with an investor relations group. These options are exercisable at \$1.54 for a period of three years. The options vested 25% upon granting and will vest 25% every four months during the one year period.
- 150,000 options with a fair value of \$0.38 per option for a total value of \$57,000 as part of a seven month investor relations agreement. These options vested 25% upon granting and will vest 25% every four months.
- 503,100 agent's compensation options with a fair value of \$0.24 per option for a total value of \$120,744. These options are exercisable into one unit at a price of \$0.80. The units are on the same terms as the units sold in the private placement.

The following stock options were outstanding at March 31, 2008:

Number of Shares	Exercise Price	Expiry Date
750,000	\$ 1.25	January 2, 2009
75,000	\$ 1.59	June 11, 2009
503,100	\$ 0.80	September 28, 2009
29,000	\$ 1.54	March 16, 2010
150,000	\$ 1.25	August 8, 2010
2,075,000	\$ 1.51	February 23, 2012
1,000,000	\$ 0.49	February 28, 2011

MESSINA MINERALS INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2008

Unaudited

Prepared by Management

9. CAPITAL STOCK (cont'd)

Stock options

Stock option transactions for the period are summarized as follows:

	Number of of Options	Weighted Average Exercise Price
Balance, September 30, 2006	2,170,000	\$ 1.53
Options exercised	(125,000)	0.89
Options expired	(2,070,000)	1.56
Options issued	3,632,100	1.35
Balance, September 30, 2007	3,607,100	1.35
Options expired	(25,000)	1.25
Options issued	1,000,000	0.49
Balance, March 31, 2008	4,582,100	1.16
Number of options currently exercisable	4,394,600	\$ 1.18

Stock-based compensation

The Company uses the fair value-based methodology for measuring compensation costs of granting stock options. During the period ended March 31, 2008, 850,000 (March 31, 2007 - 2,904,000) stock options with a weighted average fair value of \$0.17 per option were granted to employees, directors, officers and consultants and stock-based compensation of \$170,000 has been recognized over the period of vesting. The fair value of these stock options was calculated using the Black-Scholes option pricing model based on the following weighted average assumptions:

	2008	2007
Risk-free interest rate:	3.13%	3.91 - 4.03%
Expected life:	3 years	2 - 5 years
Dividend rate:	0%	0%
Weighted average volatility:	60%	50%

MESSINA MINERALS INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2008

Unaudited

Prepared by Management

10. SEGMENTED INFORMATION

The Company conducts substantially all of its operations in Canada in one business segment being the acquisition and exploration of mineral properties.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

During the period ended March 31, 2008, the Company had the following significant non-cash transactions:

- a) incurred accounts payable for deferred exploration costs of \$109,818;
- b) recorded \$30,655 as amortization included in deferred exploration costs.

During the year ended September 30, 2007, the Company had the following significant non-cash transactions:

- a) incurred accounts payable for deferred exploration costs of \$927,000;
- b) recorded \$66,053 as amortization included in deferred exploration costs;
- c) reduced marketable securities by \$2,625 with a corresponding increase in the deficit by the same amount (See Note 2.)
- d) received shares valued at \$22,500 as part of the completion of the Pukaskwa option agreement (note 5);
- e) granted 503,100 agent's warrants valued at \$120,744 as commission on a private placement;
- f) issued 250,000 shares valued at \$275,000 as part of the Victoria River agreement (note 5);
- g) issued 25,000 shares valued at \$38,000 and 100,000 warrants valued at \$72,000 as part of the Skidder Property agreement (note 5);
- h) Renounced mineral property expenditures to flow-through subscribers resulting in a decrease of \$1,532,000 to capital stock with an increase of \$1,017,000 to future income tax liability and \$515,000 to future income tax recovery.

MINERALS INC.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2008

Unaudited

Prepared by Management

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Values

The fair values of cash, term deposits, accounts receivable, accounts payable and accrued liabilities approximate their book values because of the short-term nature of these instruments. The carrying value of obligations under capital leases approximates the fair value.

(a) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

(b) Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management process.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's receivables consist primarily of sales tax receivables due from federal government agencies as well as accrued interest receivable on term deposits.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

CORPORATE DATA

MAY 2008

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Gary McDonald, Chief Financial Officer/Director
Kerry Sparkes, Vice President, Exploration
Susan Tessman, Corporate Secretary
Steven Brunelle, Director
David McCue, Director
Peter Mordaunt, Director
John Pallot, Director
Gordon Ulrich, Director

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CAPITALIZATION

Authorized:	Unlimited
Issued:	41,342,410
Options:	4,557,100
Warrants:	1,815,694
Fully diluted:	47,714,204

LISTING

TSX Venture Exchange
Trading Symbol: MMI
Cusip No.: 590815 10 6
S.E.C. 12g3-2(b) Exemption: 82-2682

END